

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

MEMORANDUM

TO: Hampden County Regional Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2018
DATE: November 28, 2016

Required Fiscal Year 2018 Appropriation: **\$26,924,748**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2018 which commences July 1, 2017.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2018 appropriation to be paid by each of the governmental units within your system. The Total Appropriation column of the governmental unit exhibit reflects equal installments made on July 1 and January 1. The final column represents the amount if the entire appropriation were made by July 1.

Due to an error in reported pay, the FY15 appropriation for Longmeadow was overstated by approximately \$200,000. We allowed this amount to be credited to Longmeadow's assessment over three years (FY16-FY18). Therefore, the amount shown for Longmeadow on the attachment may be reduced by \$65,000. There should be no adjustment for any other unit.

The current schedule is/was due to be updated by Fiscal Year 2019.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl
Attachments

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Hampden County Regional Retirement Board

Projected Appropriations

Fiscal Year 2018 - July 1, 2017 to June 30, 2018

Aggregate amount of appropriation: **\$26,924,748**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2018	\$32,360,284	\$26,679,024	\$245,724	\$26,924,748	\$26,924,748	0	\$5,435,536
FY 2019	\$34,259,649	\$28,833,004	\$245,724	\$29,078,728	\$29,078,728	\$0	\$5,180,921
FY 2020	\$36,275,962	\$31,300,790	\$104,236	\$31,405,026	\$31,405,026	\$0	\$4,870,936
FY 2021	\$38,416,425	\$33,917,428	\$0	\$33,917,428	\$33,917,428	\$0	\$4,498,997
FY 2022	\$40,688,683	\$36,630,822	\$0	\$36,630,822	\$36,630,822	\$0	\$4,057,861

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

Hampden County Retirement System FY18 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund: \$26,679,024
 Aggregate amount for appropriation for the Pension Reserve Fund: \$0
 Aggregate additional appropriation for the E.R.I. & Pension Holiday: \$245,724

UNIT	PEN.FND. APP %	PENSION FUND APPROP.	PENSION RES. FUND APPROP.	ADD'L. APP. FOR E.R.I.	PENSION HOLIDAY	TOTAL APPROP.	APPROP JULY 31 PMT.
Town of Agawam	21.39%	5,706,643	0			5,706,643	5,636,089
Agawam Housing Auth.	0.31%	82,705	0			82,705	81,682
Town of Blandford	0.18%	48,022	0			48,022	47,428
Town of Blandford - Water	0.00%	0	0			0	0
Town of Brimfield	1.11%	296,137	0	2,893		299,030	295,333
Brimfield Housing Auth.	0.08%	21,343	0			21,343	21,079
Town of Chester	0.40%	106,716	0			106,716	105,397
Town of E. Longmeadow	11.26%	3,004,058	0	13,272		3,017,330	2,980,025
E. Longmeadow Housing	0.22%	58,694	0	7,948		66,642	65,818
E. Hampden Vets Serv.	0.00%	0	0			0	0
Town of Granville - Town	0.24%	64,030	0	3,175		67,205	66,374
Town of Hampden	1.64%	437,536	0			437,536	432,127
Hampden Housing Auth	0.07%	18,675	0			18,675	18,444
Hampden / Wil. Reg. Sch.	5.42%	1,446,003	0			1,446,003	1,428,125
Town of Holland	0.92%	245,447	0			245,447	242,412
Town of Longmeadow	12.58%	3,356,221	0			3,356,221	3,314,726
Town of Ludlow - Town	8.89%	2,371,765	0			2,371,765	2,342,442
Town of Ludlow - School	4.71%	1,256,582	0			1,256,582	1,241,046
Ludlow Housing Auth.	0.15%	40,019	0	8,707		48,726	48,124
Town of Monson	3.48%	928,430	0			928,430	916,951
Town of Monson - Schools	2.23%	594,942	0			594,942	587,586
Monson Housing Auth.	0.12%	32,015	0	8,465		40,480	39,980
Town of Montgomery	0.13%	34,683	0			34,683	34,254
Town of Palmer	3.09%	824,382	0	97,785	33,428	955,595	943,780
Town of Palmer - Schools	1.99%	530,913	0			530,913	524,349
Town of Palmer - Library	0.37%	98,712	0			98,712	97,492
Town of Palmer - WWTP	0.47%	125,391	0			125,391	123,841
Palmer Fire / Wat. Dis #1	0.41%	109,384	0			109,384	108,032
Palmer Housing Auth	0.00%	0	0			0	0
Pathfinder Reg Voc Tech	1.15%	306,809	0			306,809	303,016
Town of Russell	0.45%	120,056	0			120,056	118,572
Town of Southwick	3.75%	1,000,463	0	55,955		1,056,418	1,043,357
Town of Southwick Wat.	0.27%	72,033	0			72,033	71,142
Southw./ Toll./ Gran. Schl.	3.56%	949,773	0			949,773	938,030
Southwick Housing Auth	0.05%	13,340	0			13,340	13,175
Three Rivers Fire District	0.12%	32,015	0			32,015	31,619
Town of Tolland	0.26%	69,366	0	8,110		77,476	76,518
Town of Wales	0.40%	106,716	0	5,986		112,702	111,309
W. Hampden Vets Serv.	0.13%	34,683	0			34,683	34,254
Town of Wilbraham	7.17%	1,912,886	0			1,912,886	1,889,236
Wilbraham - Sol. Waste	0.12%	32,015	0			32,015	31,619
Wilbraham - Sewer	0.20%	53,358	0			53,358	52,698
Wilbraham - Water Dept.	0.39%	104,048	0			104,048	102,762
Wilbraham Housing Auth	0.12%	32,015	0			32,015	31,619
TOTAL	100.00%	26,679,024	\$0	\$212,296	\$33,428	\$26,924,748	\$26,591,862

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